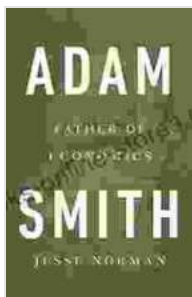


# Adam Smith: Father of Economics

Adam Smith (1723-1790) was a Scottish philosopher and economist who is considered the father of economics. His magnum opus, "An Inquiry into the Nature and Causes of the Wealth of Nations" (1776), is widely regarded as the foundation of modern economics.

Smith was born in Kirkcaldy, Scotland, in 1723. He studied at Glasgow University and Balliol College, Oxford. At Oxford, he was influenced by the works of philosophers such as David Hume and Francis Hutcheson.

After graduating from Oxford, Smith spent several years traveling and studying in France. He was influenced by the ideas of the Physiocrats, a group of French economists who emphasized the importance of agriculture.



## Adam Smith: Father of Economics by Jesse Norman

★★★★☆ 4.5 out of 5

Language	: English
File size	: 32302 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 417 pages



In 1751, Smith published his first major work, "The Theory of Moral Sentiments." This work dealt with the nature of human morality and argued that it is based on sympathy and fellow-feeling.

In 1776, Smith published his most famous work, "An Inquiry into the Nature and Causes of the Wealth of Nations." This work established Smith as the father of economics.

"The Wealth of Nations" is a comprehensive analysis of the factors that contribute to the wealth of nations. Smith argued that the division of labor, free markets, and individual self-interest were essential to economic growth.

Some of the key economic concepts that Smith introduced in "The Wealth of Nations" include:

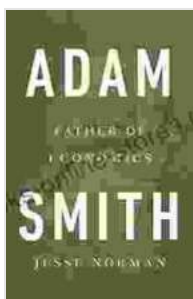
- **The division of labor:** Smith argued that the division of labor could increase productivity by allowing workers to specialize in particular tasks.
- **Free markets:** Smith believed that free markets, where prices are determined by supply and demand, would lead to the most efficient allocation of resources.
- **Individual self-interest:** Smith argued that individuals would naturally pursue their own self-interest, which would benefit society as a whole.

"The Wealth of Nations" revolutionized the study of economics. It became the standard work on the subject for over a century and is still widely studied today.

Smith's ideas had a profound impact on economic policy. They were used to justify free trade, deregulation, and other policies that were believed to promote economic growth.

Smith's legacy as the father of economics is undisputed. His ideas continue to shape economic thinking and policy to this day.

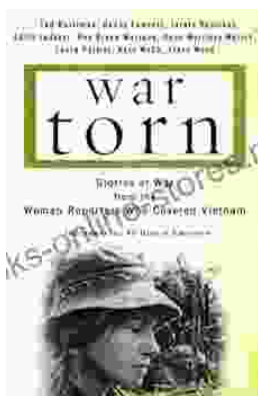
Adam Smith was one of the most influential thinkers of the Enlightenment. His ideas on economics laid the foundation for modern capitalism and continue to guide economic policy today. Smith is truly deserving of his title as the father of economics.



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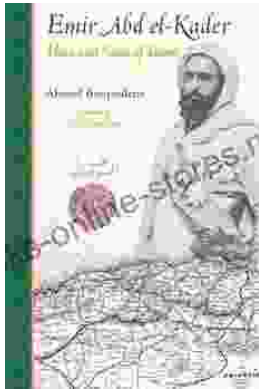
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